

PARKER DRISCOLL APPRAISAL  
702-254-0977

File No. 9-385

## APPRAISAL OF



SINGLE FAMILY RESIDENCE

## LOCATED AT:

4665 VIA SAN RAFAEL  
LAS VEGAS, NV 89103-2620

## CLIENT:

GUERRA/CO JORGE L SANCHEZ  
930 S FOURTH ST SUITE 211  
LAS VEGAS, NV 89101

## AS OF:

June 16, 2009

## BY:

JAMES DRISCOLL  
PARKER DRISCOLL APPRAISAL

PARKER DRISCOLL APPRAISAL  
Residential Appraisal Report

File No. 9-385

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.			
Client Name/Intended User GUERRA/CO JORGE L SANCHEZ		E-mail JSANCHEZ@SANCHEZLAWGROUP.NET	
Client Address 930 S FOURTH ST SUITE 211	City LAS VEGAS	State NV	Zip 89101
Additional Intended User(s) THIS REPORT WAS PREPARED FOR THE SOLE AND EXCLUSIVE USE OF THE CLIENT			
Intended Use THE PURPOSE OF THIS APPRAISAL REPORT IS TO PROVIDE THE CLIENT WITH A CREDIBLE OPINION OF THE DEFINED VALUE OF THE SUBJECT PROPERTY SEE ATTACHED LIMITING CONDITIONS.			

SUBJECT

Property Address 4665 VIA SAN RAFAEL	City LAS VEGAS	State NV	Zip 89103-2620
Owner of Public Record GUERRA	County CLARK		
Legal Description PARK VILLAS UNIT #2 PLAT BOOK 23 PAGE 12 LOT 31 BLOCK 3			
Assessor's Parcel # 162-18-413-018	Tax Year 2009	R.E. Taxes \$ 1,207.98	
Neighborhood Name PARK VILLAS #02	Map Reference 54-A6	Census Tract 2954	
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe) N/A			

SALES HISTORY

My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.			
Prior Sale/Transfer:	Date N/A	Price N/A	Source(s) COUNTY RECORDS/MLS
Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) THE SUBJECT HAS NOT BEEN LISTED IN THE MLS WITHIN THE PAST TWELVE MONTHS. HAS HAD NO TRANSACTIONS WITHIN THE PAST THREE YEARS. ALL SALES WERE REPORTED CLOSED WITH TYPICAL FINANCING. THE REPORTED SALES CONCESSIONS BEING PAID FOR BY THE SELLER ARE TYPICAL IN THE MARKET PLACE			
Offerings, options and contracts as of the effective date of the appraisal N/A			

NEIGHBORHOOD

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining	PRICE	AGE	One-Unit	80 %		
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	5 %		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	30 Low	10	Multi-Family	5 %		
Neighborhood Boundaries SPRING MOUNTAIN RD TO THE NORTH, FLAMINGO RD TO THE SOUTH, ARVILLE ST TO THE EAST, AND BUFFALO DR TO THE WEST		235+ High	40+	Commercial	5 %		
		85 Pred.	25-30	Other VACANT	5 %		
Neighborhood Description THE SUBJECT IS LOCATED IN A RESIDENTIAL AREA WHERE THE HOMES ARE REASONABLY COMPATIBLE. STREET PATTERNS ARE GOOD SITES ARE ADEQUATE AND THE SUBJECT IS TYPICAL FOR THE NEIGHBORHOOD. NO NEIGHBORHOOD FACTORS WERE NOTED THAT WOULD ADVERSELY AFFECT THE SUBJECT PROPERTY.							
Market Conditions (including support for the above conclusions) PREVAILING INTEREST RATES ARE RANGING FROM 4.0% TO 10.0%. TYPICALLY SELLERS ARE PAYING FROM 0 TO 3 PERCENT IN THE MARKETING OF THEIR HOMES. MARKET CONDITIONS APPEAR TO BE DECLINING WITH DECLINING PROPERTY VALUES. THIS IS DUE TO REO, SHORT SALES, AND FORECLOSURES WITHIN THE MARKET AREA							

SITE

Dimensions SEE ATTACHED PLAT MAP	Area 3800 SQ FT	Shape RECTANGULAR	View TYPICAL
Specific Zoning Classification R-3	Zoning Description MULTIPLE-FAMILY RESIDENTIAL		
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe) N/A			
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. N/A			
Utilities Public Other (describe)	Public Other (describe)	Off-site Improvements—Type	Public Private
Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>	Water <input checked="" type="checkbox"/> <input type="checkbox"/>	Street ASPHALT	<input checked="" type="checkbox"/> <input type="checkbox"/>
Gas <input checked="" type="checkbox"/> <input type="checkbox"/>	Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>	Alley NONE/TYPICAL	<input type="checkbox"/> <input type="checkbox"/>
Site Comments NO ADVERSE EASEMENTS OR ENCROACHMENTS WERE APPARENT. HOWEVER, MY INSPECTION WAS MADE WITHOUT THE BENEFIT OF A TITLE REPORT OR SURVEY.			

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials		INTERIOR materials	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One w/Acc. unit <input type="checkbox"/>	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls CONCRETE/AVG	Floors N/A				
# of Stories ONE	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls FR/STUCCO/AVG	Walls N/A				
Type <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0.0000 sq. ft.	Roof Surface ASHP/SHNG/AVG	Trim/Finish N/A				
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish N/A %	Gutters & Downspouts NONE	Bath Floor N/A				
Design (Style) 1 STORY/TWN	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type ALUM SLIDE/AVG	Bath Wainscot N/A				
Year Built 1979		Storm Sash/Insulated NONE	Car Storage <input type="checkbox"/> None				
Effective Age (Yrs) 10-15		Screens YES/AVG	<input checked="" type="checkbox"/> Driveway # of Cars 2				
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HW <input type="checkbox"/> Radiant	Amenities <input type="checkbox"/> WoodStove(s) #	Driveway Surface CONCRETE				
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel GAS	<input type="checkbox"/> Fireplace(s) # <input checked="" type="checkbox"/> Fence C-BLK	<input checked="" type="checkbox"/> Garage # of Cars 1				
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck PATIO <input checked="" type="checkbox"/> Porch	<input checked="" type="checkbox"/> Carport # of Cars 1				
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Pool IN GROUND <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in				
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe) EXTERIOR ONLY							
Finished area above grade contains: 5 Rooms 3 Bedrooms 2 Bath(s) 1,036 Square Feet of Gross Living Area Above Grade							
Additional Features EXTERIOR INSPECTION ONLY							

Comments on the Improvements THE QUALITY OF CONSTRUCTION AND MATERIALS APPEARS TO BE AVERAGE WITH AVERAGE MAINTENANCE, NO FUNCTIONAL OR EXTERNAL INADEQUACIES NOTED. FURTHER, IT SHOULD BE NOTED THIS IS AN EXTERIOR ONLY APPRAISAL. THE APPRAISER ASSUMES NO LIABILITY FOR FUNCTIONAL INADEQUACIES, DEFECTS, OR CONDITIONS WHICH MAY BE PRESENT BUT NOT OBSERVABLE FROM THE STREET. PLEASE NOTE: THE APPRAISER IS NOT AN EXPERT IN THIS FIELD, IF FURTHER ASSISTANCE IS REQUIRED THE APPRAISER RECOMMENDS AN INSPECTION BY A LICENSED EXPERT IN THE FIELD

PARKER DRISCOLL APPRAISAL  
Residential Appraisal Report

File No. 9-385

SALES COMPARISON APPROACH

FEATURE		SUBJECT		COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3					
4665 VIA SAN RAFAEL				4024 CALLE PAULA			3932 CALLE MIRADOR			4475 VIA SAN RAFAEL					
Address LAS VEGAS				162-18-413-062			162-18-412-040			162-18-414-033					
Proximity to Subject				0.07 MILES WNW			0.26 MILES ENE			0.17 MILES E					
Sale Price		\$ N/A				\$ 67,000			\$ 80,000			\$ 78,000			
Sale Price/Gross Liv. Area		\$ 0.00 sq. ft.		\$ 64.67 sq. ft.			\$ 77.22 sq. ft.			\$ 75.29 sq. ft.					
Data Source(s)		CNTY REC/INSPC		COUNTY RECORDS/MLS			COUNTY RECORDS/MLS			COUNTY RECORDS/MLS					
Verification Source(s)		DOC#		20090521-05652			20090526-03816			20090529-02174					
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+	+		+		+				
						\$	\$		\$		\$				
Sale or Financing		N/A		CASH			CASH			CASH					
Concessions		N/A		NO CONCESS			NO CONCESS			SLR PD 3%					
Date of Sale/Time		N/A		05/21/2009			05/26/2009			05/29/2009					
Location		AVERAGE		AVERAGE			AVERAGE			AVERAGE					
Leasehold/Fee Simple		FEE SIMPLE		FEE SIMPLE			FEE SIMPLE			FEE SIMPLE					
Site		3800 SQ FT		3800 SQ FT			3800 SQ FT			3800 SQ FT					
View		TYPICAL		TYPICAL			TYPICAL			TYPICAL					
Design (Style)		1 ST TWN/AVG		1 ST TWN/AVG			1 ST TWN/AVG			1 ST TWN/AVG					
Quality of Construction		STU/SHNG/AVG		STU/SHNG/AVG			STU/SHNG/AVG			STU/SHNG/AVG					
Actual Age		1979		1979			1981			1979					
Condition		AVERAGE		AVERAGE			AVERAGE			AVERAGE					
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths		
Room Count		5	3	2	5	3	2	5	3	2	5	3	2		
Gross Living Area		1,036 sq. ft.		1,036 sq. ft.			1,036 sq. ft.			1,036 sq. ft.					
Basement & Finished		NONE		NONE			NONE			NONE					
Rooms Below Grade		MLS# N/A		MLS# 919372 (DOM 65)			MLS# 922551 (DOM 62)			MLS# 934174 (DOM 21)					
Functional Utility		AVERAGE		AVERAGE			AVERAGE			AVERAGE					
Heating/Cooling		FWA/C. REF		FWA/C. REF			FWA/C. REF			FWA/C. REF					
Energy Efficient Items		AVERAGE		AVERAGE			AVERAGE			AVERAGE					
Garage/Carport		1 GARAGE/1CARPORT		1 GARAGE/1CARPORT			1 GARAGE/1CARPORT			1 GARAGE/1CARPORT					
Porch/Patio/Deck		PORCH/PATIO		PORCH/PATIO			PORCH/PATIO			PORCH/PATIO					
		POOL/N SPA		N POOL/N SPA			N POOL/N SPA			N POOL/N SPA					
		UPGRADES		SIMILAR						SIMILAR					
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 10,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 10,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 10,000	
Adjusted Sale Price				Net Adj. 14.9%				Net Adj. 12.5%				Net Adj. 12.8%			
of Comparables				Gross Adj. 14.9%		\$ 77,000		Gross Adj. 12.5%		\$ 90,000		Gross Adj. 12.8%		\$ 88,000	

Summary of Sales Comparison Approach THE APPRAISER IS LIMITED IN THE SELECTION OF COMPARABLE SALES THAT ARE VERIFIABLE IN THE MARKET PLACE. TYPICAL BUYERS IN THE SUBJECT PRICE RANGE IN THIS LOCALITY WILL CONSIDER AND COMPARE HOMES WITHIN SEVERAL MILES FROM THE SUBJECT PROPERTY. ALL SELECTED COMPARABLES ARE IN THE SUBJECT'S COMPETITIVE MARKET AREA. THE SELECTED SALES WERE THE BEST INDICATORS IN VALUE AND MOST COMPARABLE TO THE SUBJECT.

COST APPROACH

COST APPROACH TO VALUE				
Site Value Comments    N/A				
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE ..... = \$		
Source of cost data N/A		Dwelling                    1,036 Sq. Ft. @ \$		..... = \$                    0
Quality rating from cost service N/A                    Effective date of cost data N/A		Sq. Ft. @ \$                    ..... = \$		
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				
N/A		Garage/Carport    260                    Sq. Ft. @ \$		..... = \$                    0
		Total Estimate of Cost-New                    ..... = \$                    0		
		Less                    Physical	Functional	External
		Depreciation		..... = \$ (                    0)
		Depreciated Cost of Improvements ..... = \$                    0		
		"As-is" Value of Site Improvements ..... = \$		
		INDICATED VALUE BY COST APPROACH..... = \$                    0		

INCOME

INCOME APPROACH TO VALUE				
Estimated Monthly Market Rent \$	N/A	X Gross Rent Multiplier	N/A	= \$ N/A Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM) N/A				

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 80,000	Cost Approach (if developed) \$ 0	Income Approach (if developed) \$ N/A
THE SALES COMPARISON APPROACH PROVIDES THE MOST DEFENSIBLE METHOD OF DETERMINING VALUE FOR SINGLE FAMILY RESIDENTIAL PROPERTIES. THE COST APPROACH HAS NO BEARING ON FINAL CONCLUSION. THE INCOME APPROACH LACKS SUFFICIENT DATA TO JUSTIFY VALUE.		
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed <input type="checkbox"/> subject to the following:		
THIS IS A GENERAL PURPOSE APPRAISAL REPORT, FORM GPAR1004 EXTERIOR APPRAISAL/SUMMARY REPORT FOR THE SOLE AND EXCLUSIVE USE OF THE CLIENT		
Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report is \$ 80,000 as of 06/16/2009 , which is the effective date of this appraisal.		

PARKER DRISCOLL APPRAISAL  
Residential Appraisal Report

File No. 9-385

SALES COMPARISON APPROACH

FEATURE		SUBJECT		COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6						
4665 VIA SAN RAFAEL Address LAS VEGAS				7033 GRASSY KNOLL ST 163-15-811-174		3964 CALLE PAULA 162-18-410-061								
Proximity to Subject				2.26 MILES W		0.09 MILES NW								
Sale Price		\$ N/A		\$ 69,000		\$ 90,000				\$				
Sale Price/Gross Liv. Area		\$ 0.00 sq. ft.		\$ 52.63 sq. ft.		\$ 91.00 sq. ft.		\$ sq. ft.						
Data Source(s)		CNTY REC/INSPC		COUNTY RECORDS/MLS		COUNTY RECORDS/MLS								
Verification Source(s)		DOC#		20090410-02488		LISTING								
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment				
Sale or Financing Concessions		N/A N/A		CASH NO CONCESS				LISTING LISTING						
Date of Sale/Time		N/A		04/10/2009		-2,139		LISTING		-4,500				
Location		AVERAGE		AVERAGE				AVERAGE						
Leasehold/Fee Simple		FEE SIMPLE		FEE SIMPLE				FEE SIMPLE						
Site		3800 SQ FT		5198 SQ FT		-1,400		3800 SQ FT						
View		TYPICAL		TYPICAL				TYPICAL						
Design (Style)		1 ST TWN/AVG		1 STORY/AVG				1 STORY/AVG						
Quality of Construction		STU/SHNG/AVG		STU/SHNG/AVG				STU/SHNG/AVG						
Actual Age		1979		1979		0		1979		0				
Condition		AVERAGE		AVERAGE				AVERAGE						
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	+3500 BR		Total	Bdrms.	Baths		
Room Count		5	3	2	5	3	2	4 2 2		0				
Gross Living Area		1,036 sq. ft.		1,311 sq. ft.		-4,125		989 sq. ft.		0		sq. ft.		
Basement & Finished Rooms Below Grade		NONE MLS# N/A		NONE MLS# 881208 (DOM 161)		REO		NONE MLS# 930257 (DOM 55)		SHORT SALE				
Functional Utility		AVERAGE		AVERAGE				AVERAGE						
Heating/Cooling		FWA/C. REF		FWA/C. REF				FWA/C. REF						
Energy Efficient Items		AVERAGE		AVERAGE				AVERAGE						
Garage/Carport		1 GARAGE/1CARPORT		1 GARAGE/1CARPORT				1 GARAGE/1CARPORT						
Porch/Patio/Deck		PORCH/PATIO		PORCH/PATIO				PORCH/PATIO						
		POOL/N SPA		POOL/N SPA				POOL/ SPA		-5,000				
		UPGRADES		SIMILAR				SIMILAR						
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 7,664		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 6,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0	
Adjusted Sale Price of Comparables				Net Adj. -11.1%				Net Adj. -6.7%				Net Adj. 0.0%		
				Gross Adj. 11.1%		\$ 61,336		Gross Adj. 14.4%		\$ 84,000		Gross Adj. 0.0%		\$

Summary of Sales Comparison Approach SEE ATTACHED ADDENDUM.

ADDENDUM

Client: GUERRA/CO JORGE L SANCHEZ		File No.: 9-385
Property Address: 4665 VIA SAN RAFAEL		Case No.:
City: LAS VEGAS	State: NV	Zip: 89103-2620

Comments on Sales Comparison

THE APPRAISAL IS BASED ON THE INFORMATION GATHERED BY THE APPRAISER FROM PUBLIC RECORDS, OTHER IDENTIFIED SOURCES, INSPECTION OF THE SUBJECT PROPERTY AND NEIGHBORHOOD AND SELECTION OF COMPARABLE SALES WITHIN THE SUBJECT MARKET AREA. THE ORIGINAL SOURCE OF THE COMPARABLE IS SHOWN IN THE "DATA SOURCE" SECTION OF THE MARKET GRID ALONG WITH THE SOURCE OF CONFIRMATION, IF AVAILABLE. THE ORIGINAL SOURCE IS PRESENTED FIRST. THE SOURCES AND DATA ARE CONSIDERED RELIABLE, WHEN CONFLICTING INFORMATION IS PROVIDED THE SOURCE DEEMED MOST RELIABLE HAS BEEN USED. DATA BELIEVED TO BE UNRELIABLE HAS NOT BEEN INCLUDED IN THE REPORT OR USED AS A BASIS FOR THE VALUE CONCLUSION.

PHYSICAL DEPRECIATION IS BASED ON THE ESTIMATED EFFECTIVE AGE OF THE SUBJECT PROPERTY AND STANDARD RATES OF DEPRECIATION WITHIN THE LOCAL MARKET. FUNCTIONAL AND/OR EXTERNAL DEPRECIATION, IF PRESENT, ARE SPECIFICALLY ADDRESSED IN THE APPRAISAL REPORT OR ADDENDUM.

IT IS NOT KNOWN BY THIS APPRAISER IF THERE IS ANY PENDING LEGAL ACTION AGAINST THIS BUILDER. IT IS BELIEVED THAT THERE IS NONE. HOWEVER, THIS APPRAISER AND/OR OFFICE WILL NOT BE HELD RESPONSIBLE IF ANY INFORMATION HAS BEEN WITHHELD. IT IS THIS APPRAISERS OPINION THAT THE WORKMANSHIP IS CONSISTENT WITH OTHER HOMES IN THIS AREA. ADDITIONALLY, THERE WERE NO OBVIOUS DEFICIENCIES NOTED AT THE TIME OF INSPECTION.

IN ADDITION, THE APPRAISER MAKES NO WARRANTIES AS TO THE OWNER'S ATTAINMENT OF PERMITS FOR ANY MODIFICATIONS TO THE SUBJECT PROPERTY AND ACCEPTS NO LIABILITY FOR ANY NON DISCLOSURE.

NO VALUE WAS GIVEN TO PERSONAL PROPERTY.

THERE HAVE BEEN APPROXIMATELY 29 COMPARABLE TRANSFERS WITHIN THE PAST 12 MONTHS RANGING FROM \$49,900 TO \$168,191, OF THESE APPROXIMATELY 7 APPEAR TO BE OPEN MARKET SALES RANGING FROM \$112,000 TO \$168,191. THERE WERE 4 FORECLOSURES RANGING FROM \$70,368 TO \$107,250, AND 18 REO SALES RANGING FROM \$49,900 TO \$130,000, BANK ACTIVITY ACCOUNTS FOR APPROXIMATELY 76% OF ALL TRANSFERS.

COUNTY RECORDS REFLECT PREVIOUS OWNER AND CURRENT OWNER, THEREFORE, SHORT SALE TRANSFERS MAY APPEAR TO BE OPEN MARKET. THE TRANSFERS ALSO INCLUDE PRIVATE TRANSFER ACTIVITY WHICH IS NOT INCLUDED IN THE MLS DATA PRESENTED. FURTHER, COUNTY RECORDS MAY NOT REFLECT THE MOST RECENT CLOSED MLS TRANSFERS DUE TO THE DELAY IN RECORDING.

THERE ARE CURRENTLY 15 ACTIVE LISTINGS OF THESE THERE ARE 3 OPEN MARKET LISTINGS RANGING FROM \$129,000, TO \$150,000, AND 12 REO/SHORT SALES LISTINGS RANGING FROM \$59,000 TO \$249,000. BANK ACTIVITY EQUATES TO APPROXIMATELY 80% OF ALL COMPARABLE LISTINGS AND PENDING SALES.

DAYS ON MARKET ARE NOT REFLECTIVE OF MARKET EXPOSURE TIME DUE TO CHANGES TO THE AMOUNTS OF THE ORIGINAL LIST PRICE, RESETTNG THE DOM, AND SALE TO LIST PRICE RATIO. ACCORDING TO THE MLS THE AVERAGE DOM IS APPROXIMATELY 103 DAYS, AND THE AVERAGE SALES PRICE TO LIST PRICE RATIO IS APPROXIMATELY 95%. ACTUAL MARKET TIME APPEARS TO BE 3-6 MONTHS. THE RATE OF DECLINE APPEARS TO BE APPROXIMATELY 38% PER YEAR, OR 3.1% PER MONTH. THE APPRAISER HAS RESEARCHED COMPARABLES FOR THE PAST 12 MONTHS, AND COMPARABLE LISTINGS, THE WIDE RANGE IS DUE TO THE BANK ACTIVITY (FORECLOSURES, REO SALES, AND SHORT SALES), A TIGHTENING CREDIT MARKET, AN OVERSUPPLY OF INVENTORY. THE RATE OF DECLINE IS LINEAR FOR THE PAST 12 MONTHS HOWEVER IT APPEARS TO BE RAPIDLY INCREASING DUE TO BANK ACTIVITY FOR SIMILAR COMPETING HOMES WITHIN THE MARKET AREA

REO/SHORT SALES HAVE BEEN UTILIZED IN THE PREPARATION OF THIS REPORT DUE TO THE FACT THEY ARE DRIVING THE MARKET

NOTE: COMPARABLE #4 EXCEED THE PREFERRED 1 MILE DISTANCE GUIDELINE. ALTHOUGH IT WAS NECESSARY TO EXCEED THIS GUIDELINE DUE TO THE LACK OF SIMILAR, PROXIMATE SALES WITH POOL IMPROVEMENTS, THE COMPARABLES USED STILL FALL WITHIN THE SUBJECTS MARKET AREA.

COMPARABLE #5 IS A LISTING. THIS COMPARABLE WAS USED BECAUSE IT IS SIMILAR IN GROSS LIVING AREA, AND STYLE AND IS A GOOD INDICATOR OF VALUE. LITTLE OR NO WEIGHT HAS BEEN GIVEN TO THIS COMPARABLE DUE TO THE FACT IT IS A LISTING

COMPARABLES #1, #2, AND #3 EXCEED RECOMMENDED GUIDELINES OF 10% FOR LINE ITEM ADJUSTMENT, THIS IS DUE TO INFERIOR POOL IMPROVEMENTS

THE GROSS LIVING AREA OF COMPARABLE #4 EXCEEDS 20% OF THAT OF THE SUBJECT, THIS COMPARABLE WAS UTILIZED DUE TO LIMITED TOWNHOMES WITH POOL IMPROVEMENTS WITHIN THE MARKET AREA



Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.
10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.
11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

THE PURPOSE OF THIS APPRAISAL REPORT IS TO PROVIDE THE CLIENT WITH A CREDIBLE OPINION OF VALUE OF THE SUBJECT PROPERTY, AS OF 06/16/2009 FOR PRIVATE PURPOSES SEE ATTACHED LIMITING CONDITIONS.

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.

4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.

6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.

9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:
- N/A

Additional Certifications:

N/A

Definition of Value: ☒ Market Value   ☐ Other Value: \_\_\_\_\_

Source of Definition: FANNIE MAE FORM 1004 MARCH 2005

DEFINITION OF MARKET VALUE

THE MOST PROBABLE PRICE WHICH A PROPERTY SHOULD BRING IN A COMPETITIVE AND OPEN MARKET UNDER ALL CONDITIONS REQUISITE TO A FAIR SALE, THE BUYER AND SELLER, EACH ACTING PRUDENTLY, KNOWLEDGEABLY AND ASSUMING THE PRICE IS NOT AFFECTED BY UNDUE STIMULUS. IMPLICIT IN THIS DEFINITION IS THE CONSUMMATION OF A SALE AS OF A SPECIFIED DATE AND THE PASSING OF TITLE FROM SELLER TO BUYER UNDER CONDITIONS WHEREBY: (1) BUYER AND SELLER ARE TYPICALLY MOTIVATED; (2) BOTH PARTIES ARE WELL INFORMED OR WELL ADVISED, AND EACH ACTING IN WHAT HE OR SHE CONSIDERS HIS OR HER OWN BEST INTEREST; (3) A REASONABLE TIME IS ALLOWED FOR EXPOSURE IN THE OPEN MARKET; (4) PAYMENT IS MADE IN TERMS OF CASH IN US DOLLARS OR IN TERMS OF FINANCIAL ARRANGEMENTS COMPARABLE THERETO; AND (5) THE PRICE REPRESENTS THE NORMAL CONSIDERATION FOR THE PROPERTY SOLD UNAFFECTED BY SPECIAL OR CREATIVE FINANCING OR SALES CONCESSIONS GRANTED BY ANYONE ASSOCIATED WITH THE SALE.

THE PURPOSE OF THIS APPRAISAL REPORT IS TO PROVIDE THE CLIENT WITH A CREDIBLE OPINION OF THE VALUE OF THE SUBJECT PROPERTY, AS OF 06/16/2009, FOR PRIVATE PURPOSES SEE ATTACHED LIMITING CONDITIONS.

ADDRESS OF THE PROPERTY APPRAISED:


4665 VIA SAN RAFAEL

LAS VEGAS, NV 89103-2620

EFFECTIVE DATE OF THE APPRAISAL: 06/16/2009

APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 80,000

APPRAISER

Signature: 

Name: JAMES DRISCOLL

State Certification # A.0006362-CR

or License # \_\_\_\_\_

or Other (describe): \_\_\_\_\_ State #: \_\_\_\_\_

State: NV

Expiration Date of Certification or License: 12/31/2009

Date of Signature and Report: 06/18/2009

Date of Property Viewing: 06/16/2009

Degree of property viewing:

☐ Interior and Exterior   ☒ Exterior Only   ☐ Did not personally view

SUPERVISORY APPRAISER

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

State Certification # \_\_\_\_\_

or License # \_\_\_\_\_

State: \_\_\_\_\_

Expiration Date of Certification or License: \_\_\_\_\_

Date of Signature: \_\_\_\_\_

Date of Property Viewing: \_\_\_\_\_

Degree of property viewing:

☐ Interior and Exterior   ☐ Exterior Only   ☐ Did not personally view

## PLAT MAP

Client: GUERRA/CO JORGE L SANCHEZ

File No.: 9-385

Property Address: 4665 VIA SAN RAFAEL

Case No.:

City: LAS VEGAS

State: NV

Zip: 89103-2620





FLOOD MAP

Client: GUERRA/CO JORGE L SANCHEZ	File No.: 9-385
Property Address: 4665 VIA SAN RAFAEL	Case No.:
City: LAS VEGAS	State: NV Zip: 89103-2620



The District makes no warranties concerning the accuracy of this data.

This parcel IS NOT in a 100-year flood zone.

Parcel 16218413018  
Owner GUERRA BARTOLO  
Address 4665 VIA SAN RAFAEL  
Entity Clark County  
Contact 702-455-4604  
Flood Zone This parcel IS NOT in a 100-year flood zone.

## LOCATION MAP

Client: GUERRA/CO JORGE L SANCHEZ

File No.: 9-385

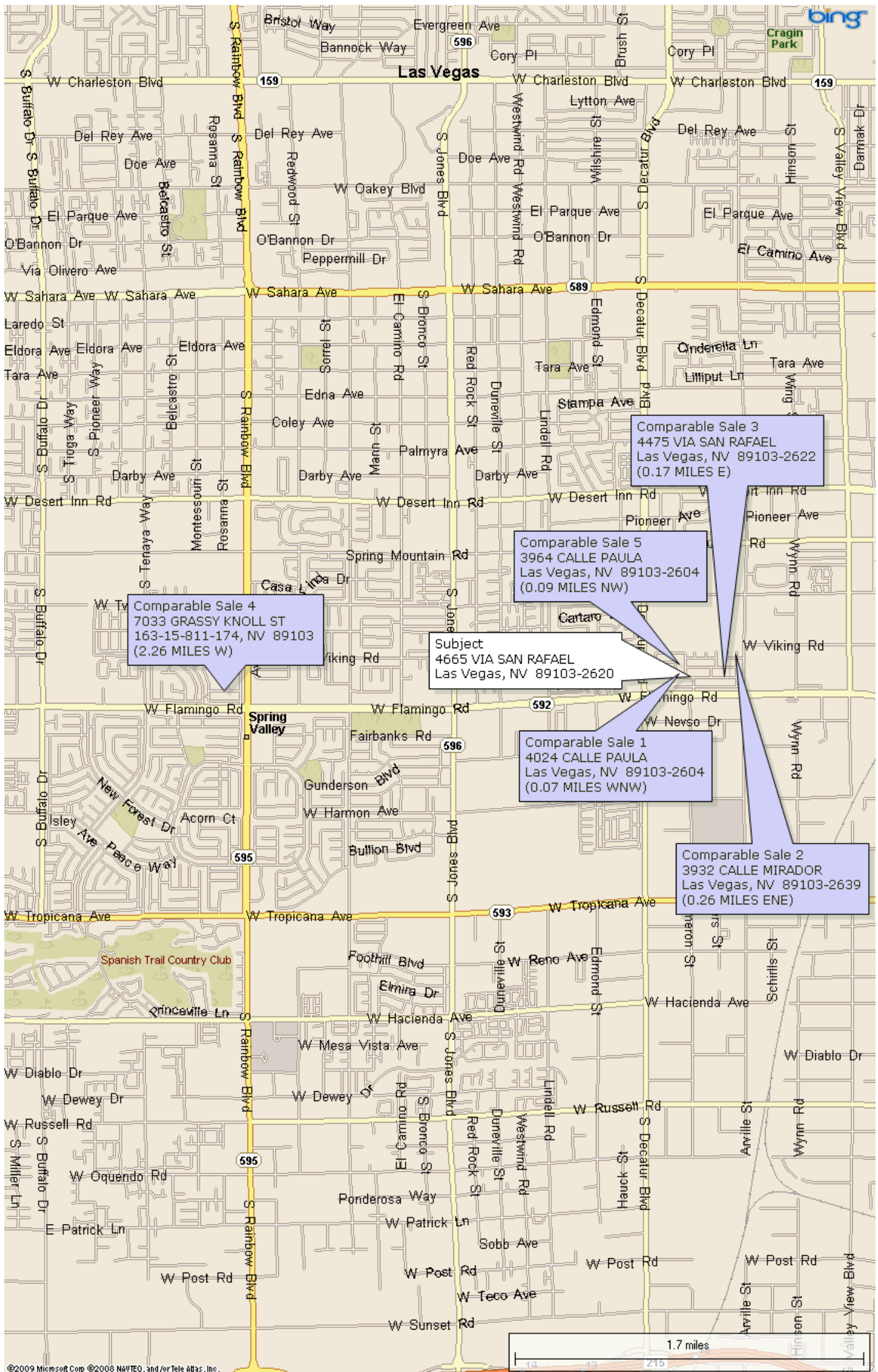
Property Address: 4665 VIA SAN RAFAEL

Case No.:

City: LAS VEGAS

State: NV

Zip: 89103-2620





Client: GUERRA/CO JORGE L SANCHEZ	File No.: 9-385
Property Address: 4665 VIA SAN RAFAEL	Case No.:
City: LAS VEGAS	State: NV Zip: 89103-2620



FRONT VIEW OF  
SUBJECT PROPERTY

Appraised Date: June 16, 2009  
Appraised Value: \$ 80,000



REAR VIEW OF  
SUBJECT PROPERTY



STREET SCENE

Client: GUERRA/CO JORGE L SANCHEZ  
Property Address: 4665 VIA SAN RAFAEL  
City: LAS VEGAS

File No.: 9-385

Case No.:

State: NV

Zip: 89103-2620



COMPARABLE SALE #1

4024 CALLE PAULA  
162-18-413-062  
Sale Date: 05/21/2009  
Sale Price: \$ 67,000



COMPARABLE SALE #2

3932 CALLE MIRADOR  
162-18-412-040  
Sale Date: 05/26/2009  
Sale Price: \$ 80,000



COMPARABLE SALE #3

4475 VIA SAN RAFAEL  
162-18-414-033  
Sale Date: 05/29/2009  
Sale Price: \$ 78,000



Client: GUERRA/CO JORGE L SANCHEZ

File No.: 9-385

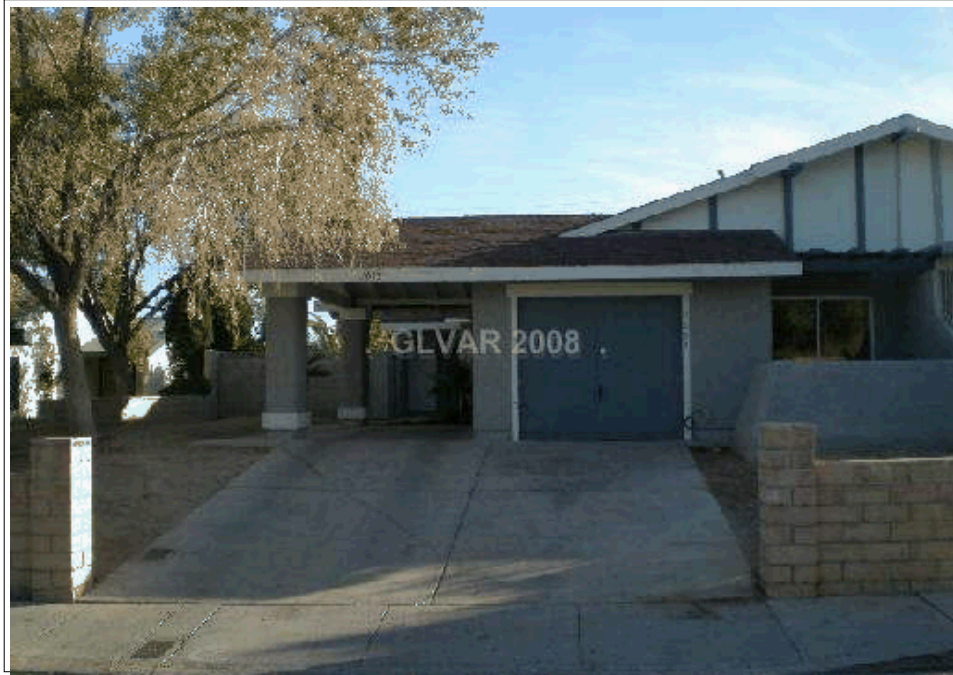
Property Address: 4665 VIA SAN RAFAEL

Case No.:

City: LAS VEGAS

State: NV

Zip: 89103-2620



COMPARABLE SALE #4

7033 GRASSY KNOLL ST

163-15-811-174

Sale Date: 04/10/2009

Sale Price: \$ 69,000



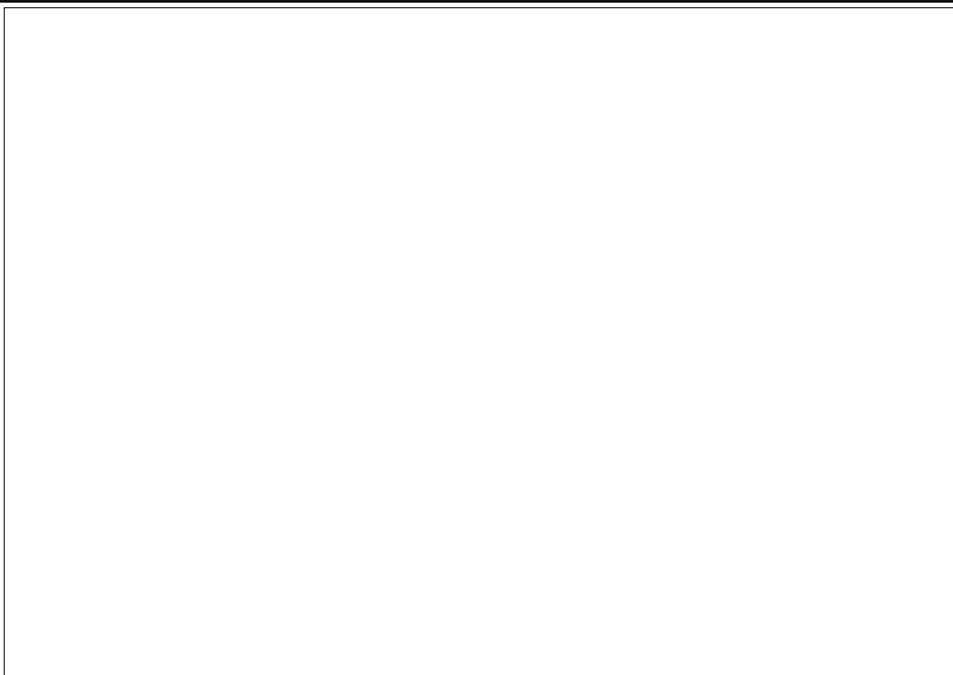
COMPARABLE SALE #5

3964 CALLE PAULA

162-18-410-061

Sale Date: LISTING

Sale Price: \$ 90,000



COMPARABLE SALE #6

Sale Date:

Sale Price: \$